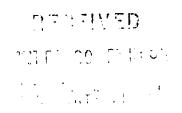
Arisawa Manufacturing Co., Ltd.

Main Office: No.5-5, 1-Chome Minamihoncho Joetsu-City, Niigata 943-8610 JAPAN Tel: 81-25-524-5124 Fax: 81-25-524-1117



February 12 2007

The U.S. Securities and Exchange Commission 450 Fifth Street, N.W. Room 3099
Office of International Corporate Finance Mail Stop 3-2
Washington, D.C. 20549



Re: Arisawa Manufacturing Co., Ltd. Rule 12g3-2(b) - File No. 82-4620

Arisawa Manufacturing Co., Ltd. 1-5-5 Minamihoncho, Joetsu City, Niigata 943-8610 JAPAN



To Whom It May Concern:

Enclosed please find the following documents:

• Summary of Financial and Business Results in Third Quarter of the Fiscal Year ending March 31, 2007

These releases are to be filed with respect to the Issuer's obligations pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

PROCESSED

FEB 2 3 2007 E

THOMSON Houje Ohra

Sincerely,

omeorety,

Kouji Ohta

Arisawa Manufacturing

Co.,Ltd.

General Affairs

Tel: 81-25-524-5124

Fax: 81-25-524-1117

Hel



Summary of Financial and Business Results in Third Quarter of the Fiscal Year ending March 31, 2007 (Consolidation)

Name of Listed Company: Arisawa Manufacturing Co., Ltd.

(URL http://www.arisawa.co.jp)

(Code No. 5208, Tokyo Stock Exchange, 1st Section)

Representative: Title:

President and Chief Executive Officer

Name:

Sanji Arisawa

Contact:

Title of Person in Charge: Director and Managing Operating Officer (TEL: 025-524-7101)

Name:

Tetsuro Iizuka

1. Matters related to Preparation of Financial Information of the Third Quarter

1) Adoption of simplified method of accounting:

Yes

Treatment of corporate tax, etc., by simplified method on the basis of statutory effective tax rate.

2) Changes in accounting method in the recent consolidated accounting period:

No

3) Changes in the scope of application of consolidation and equity method:

Yes

Consolidated (new) 0 companies, (exclusion) 1 company, Equity method (new) 0 companies, (exclusion) 0 companies

- 2. Summary of Financial and Business Results in Third Quarter of the Fiscal Year ending March 31, 2007 (From April 1, 2006 to December 31, 2006)
 - (1) Progress of Business Results (Consolidation)

(Note) Amount is indicated by rounding down less than one million yen.

	' '				•		•	
	Sales		Operating profit		Ordinary profit		Quarterly (current) net pro	
	Millions of	Yen %	Millions of	fYen %	Millions of	Yen %	Millions of	Yen %
Third Quarter of the Fiscal Year ending March 31, 2007	34,410	1.6	2,709	Δ10.6	3,462	Δ21.9	2,232	Δ29.1
Third Quarter of the Fiscal Year ending March 31, 2006	33,876	Δ27.2	3,032	Δ63.9	4,434	Δ53.3	3,149	Δ47.4
(Reference) Period ending March 31, 2006	44,759		3,828		5,320		3,892	

	Quarterly (current) net	Quarterly (current) fully	
	profit per share	diluted net profit per share	. •
	(Yen, Sen)	(Yen, Sen)	•
Third Quarter of the Fiscal Year ending March 31, 2007	63.23	63.14)
Third Quarter of the Fiscal Year ending March 31, 2006	87.24	87.05	
(Reference) Period ending March 31, 2006	108.06	107.82	-

Indication by percentage of sales amount, operating profit shows the increase or decrease rate from (Note) 1. the Third Quarter in the previous period.

Average number of shares during the period (consolidation): 2.

Period ended December 31, 2006:

35,312,066 shares

Period ended December 31, 2005:

36,103,483 shares

Period ended March 31, 2006:

35,946,424 shares

[Qualitative Information, etc., on the Progress of Business Results (Consolidation)]

In the 3rd quarter, the business environment increased in severity due to a decline in selling prices and an increase in material prices in connection with tougher competition.

As a result, net sales were \(\frac{\pmax}{34}\),410 million (increase of 1.6% over the same quarter of the previous year), operating profit was \(\frac{4}{2}\),709 million (decrease of 10.6% over the same quarter of the previous year), ordinary profit was ¥3,462 million (decrease of 21.9% over the same quarter of the previous year) and current net profit was ¥2,232 million (decrease of 29.1% over the same quarter of the previous year).

[Reference] Progress of Business Results (Consolidation) (From October 1, 2006 to December 31, 2006)

	Sales		Operating profit		Ordinary profit		Quarterly (current) net profi	
	Millions of	Yen %	Millions o	f Yen %	Millions of	Yen %	Millions of	Yen %
Third Quarter of the Fiscal	9.978	Δ14.9	642	Δ29.8	872	Λ41.1	633	Δ49.4
Year ending March 31, 2007	7,770	Δ1 4 .)	042	2127.0	0,2	4171.1	033	D47.4
Third Quarter of the Fiscal	11.729	Δ19.6	914	Δ65.6	1.479	Δ49.8	1,252	Δ33.5
Year ending March 31, 2006	11,729	Δ19.0	914	203.0	1,479	Δ49.8	1,232	Δ33.3

(2) Changes in Financial Status (Consolidation)

(Note) Amount is indicated by rounding down less than one million yen.

	Total Assets	Net Asset	Net Worth Ratio	Net Asset Per Share	
	Millions of Yen	Millions of Yen	%	(Yen, Sen)	
Third Quarter of the Fiscal	56,712	43,134	76.0	1,232.06	
Year ending March 31, 2007	30,712	15,15 (, 0.0	1,232.00	
Third Quarter of the Fiscal	55,676	40,802	73.2	1,151.01	
Year ending March 31, 2006	33,070	40,802	73.2	1,131.01	
(Reference) Fiscal Year	56 295	42.027	76.1	1 200 04	
ending March 31, 2006	56,385	42,927	76.1	1,209.94	

(Note)

Number of outstanding shares at the end of period (consolidation):

Period ended December 31, 2006: 34,991,754 shares Period ended December 31, 2005: 35,449,714 shares

[Status of Consolidated Cash Flows]

(Note) Amount is indicated by rounding down less than one million yen.

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financial activities	Closing balance of cash and cash equivalents	
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	
Third Quarter of the Fiscal	1,962	Δ1,253	Δ1,905	4,112	
Year ending March 31, 2007	1,502	11,233	21,703	1,,12	
Third Quarter of the Fiscal	1,903	234	Δ4,158	4,038	
Year ending March 31, 2006	1,505	234	Δ4,156	4,056	
(Reference) Fiscal Year ending March 31, 2006	4,470	Δ1,097	Δ4,122	5,308	

[Qualitative Information, etc., of Changes in Financial Status (Consolidation)]

Total assets increased by ¥327 million from the end of the previous consolidated accounting period.

Major increase or decrease was as follows: for current assets, cash and deposits decreased by ¥1,221 million and notes and accounts receivable increased by ¥1,268 million. For fixed assets, tangible fixed assets decreased by ¥142 million due to a decrease in capital investment.

For current liabilities, notes and accounts payable increased by ¥274 million and accrued income tax decreased by ¥353 million.

Net assets increased by ¥206 million as a result of an increase in earned surplus.

(Consolidated Cash Flows)

Cash flow from operating activities

Cash inflow was ¥1,962 million, an increase of ¥59 million over the same period of the previous year. As for breakdown, quarterly net profit before taxes, etc., were ¥3,416 million, depreciation costs was ¥1,852 million, increase in sales receivables were ¥1,269 million, and corporate income tax, etc., paid was ¥1,487 million.

Cash flow from investment activities

Due to acquisition of tangible fixed assets, cash outflow was ¥1,253 million.

Cash flow from financial activities

Due to payment of dividends and purchase of treasury stock, cash outflow was ¥1,905 million.

[Reference] Expected Consolidated Results of the Fiscal Year ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Full-year	42,700	3,450	2,150

(Reference) Expected current net profit per share (full year) 61 yen 44 sen

[Qualitative Information, etc., of Forecast of Business Results]

Due to a decrease in the sales quantity of materials for flexible printed circuit boards and Fresnel lenses, our core products, net sales, ordinary profit and current net profit are all expected to be lower than the previous forecast announced on September 21, 2006.

* As the above forecast was prepared on the basis of information available up to the date of announcement of this information, expected figures may differ from actual results depending on various uncertain factors in the future.

1. Quarterly Consolidated (Condensed) Balance Sheet

(Shown by rounding down less than one thousand yen) Same Quarter of the Current Quarter Previous Year (Reference) (Third Quarter of the (Third Quarter of the Increase or decrease Fiscal Year ending Fiscal Year ending Item Fiscal Year ending March 31, 2006 March 31, 2007) March 31, 2006) Amount Ratio Amount Ratio Amount Ratio Amount Ratio (Assets) % % I. Current Assets 1. Cash and deposits 5,347,595 4,298,158 1,049,437 6,568,685 2. Notes and accounts 11,406,526 11,929,669 $\Delta 523,142$ 10,138,086 receivable 3. Inventories 7,700,263 7,962,655 7,664,071 298,583 4. Deferred taxable assets 250,552 $\Delta 271,595$ 522,148 278,068 5. Others 1,018,257 920,826 97,431 990,257 Allowance for doubtful ∆49,965 ∆16,953 ∆33,012 ∆50,732 accounts **Total Current Assets** 25,935,621 45.7 25,317,921 45.5 617,700 45.4 2.4 25,624,628 II. Fixed Assets 1. Tangible fixed assets (1) Buildings and structures 7,324,116 7,538,726 $\Delta 214,609$ 7,474,180 (2) Machinery, equipment 6,587,581 7,185,208 △597,627 6,868,911 and delivery equipment (3) Land 1,551,385 1,549,772 1,612 1,549,772 (4) Others 1,302,769 $\Delta 128,902$ 1,431,671 1,015,539 **Total Tangible Fixed Assets** 16,765,852 29.6 17,705,379 31.8 ∆939,527 $\Delta 5.3$ 16,908,404 30.0 2. Intangible fixed assets 134,898 0.2 101,350 96,511 0.2 0.2 33,548 33.1 3. Investments and other assets (1) Investment securities 13,346,559 11,906,929 1,439,630 13,346,493 (2) Deferred taxable assets 48,026 78,835 $\Delta 30,808$ 49,802 (3) Others 717,663 594,960 122,703 526,919 Allowance for doubtful ∆236,058 ∆29,299 ∆206,759 △167,294 accounts Total Investments and Other 13,876,191 24.5 12,551,425 22.5 1,324,766 10.6 13,755,921 24.4 Assets **Total Fixed Assets** 30,776,943 54.5 54.3 30,358,155 418,787 30,760,837 54.6 1.4 **Total Assets** 56,712,564 100.0 55,676,077 100.0 1,036,487 56,385,465 100.0 1.9

Claimbilities 1. Current Liabilities 10,190,418 10,922,411 Δ731,992 9,915,961 2. Short-term borrowings 190,000 195,500 Δ5,500 194,000 821,716 4. Allowance for bonuses 225,104 403,324 Δ178,219 787,797 787,797 5. Reserve for officers' 9,599 — 9,599 — 9,599 — 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 1. Fixed Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 1. Fixed Liabilities 1. Deferred taxable liabilities 254,980 560,380 Δ305,400 344,905 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 37	Item	Current Quarter (Third Quarter of the Fiscal Year ending March 31, 2007)		Same Quarter of the Previous Year (Third Quarter of the Fiscal Year ending March 31, 2006)		by rounding down less t Increase or decrease		han one thousa (Referen Fiscal Year March 31,	ce) ending
1. Current Liabilities 1. Notes and accounts payable 10,190,418 10,922,411 Δ731,992 9,915,961 2. Short-term borrowings 190,000 195,500 Δ5,500 194,000 3. Accrued income tax, etc. 468,710 745,110 Δ276,400 821,716 4. Allowance for bonuses 225,104 403,324 Δ178,219 787,797 5. Reserve for officers' bonuses 9,599 — 9,599 — 6. Others 2,124,996 1,903,406 221,590 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 11. Fixed Liabilities 254,980 560,380 Δ305,400 344,905 2.88 exerce for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account — 2,408 Δ2,408 — — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — <td></td> <td>Amount</td> <td>Ratio</td> <td>Amount</td> <td>Ratio</td> <td>Amount</td> <td>Ratio</td> <td>Amount</td> <td>Ratio</td>		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
1. Notes and accounts payable 10,190,418 10,922,411 Δ731,992 9,915,961 2. Short-term borrowings 190,000 195,500 Δ5,500 194,000 3. Accrued income tax, etc. 468,710 745,110 Δ276,400 821,716 4. Allowance for bonuses 225,104 403,324 Δ178,219 787,797 5. Reserve for officers' bonuses 9,599 — 9,599 — 6. Others 2,124,996 1,903,406 221,590 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 11. Fixed Liabilities 254,980 560,380 Δ305,400 344,905 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account — 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — 7,081,333	(Liabilities)		%		%		%		%
2. Short-term borrowings 190,000 195,500 Δ5,500 194,000 3. Accrued income tax, etc. 468,710 745,110 Δ276,400 821,716 4. Allowance for bonuses 225,104 403,324 Δ178,219 787,797 5. Reserve for officers' bonuses 9,599 — 9,599 — 6. Others 2,124,996 1,903,406 221,590 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 11. Fixed Liabilities 254,980 560,380 Δ305,400 344,905 37,598 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — 7,081,333 12.7 — 7,101,486 II. Capital Surplus — 6,193,364 11	I. Current Liabilities								
3. Accrued income tax, etc. 4. Allowance for bonuses 225,104 4. Allowance for bonuses 5. Reserve for officers' bonuses 6. Others 2,124,996 1,9599	1. Notes and accounts payable	10,190,418		10,922,411		Δ731,992		9,915,961	
4. Allowance for bonuses 225,104 403,324 Δ178,219 787,797 5. Reserve for officers' bonuses 9,599 — 9,599 — 9,599 — 6. Others 2,124,996 1,903,406 221,590 1,255,931 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 II. Fixed Liabilities 254,980 560,380 Δ305,400 344,905 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account — 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — — 7,081,333 12.7 — — 7,101,486 II. Capital — — 7,081,333 12	2. Short-term borrowings	190,000		195,500		∆5,500		194,000	
5. Reserve for officers' bonuses 9,599 — 9,599 — 9,599 — — 9,599 — — — 9,599 — — — 9,599 — — — — 9,599 —	3. Accrued income tax, etc.	468,710		745,110	,	∆276,400		821,716	
Sonuses 9,599 Sonuses 1,903,406 221,590 1,255,931 Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406 II. Fixed Liabilities 1,006,000 254,980 560,380 Δ305,400 344,905 Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account	4. Allowance for bonuses	225,104		403,324		∆178,219		787,797	
Total Current Liabilities 13,208,829 23.3 14,169,753 25.5 Δ960,923 Δ6.8 12,975,406		9,599				9,599		_	
11. Fixed Liabilities 254,980 560,380 Δ305,400 344,905 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account - 2,408 Δ2,408 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) 1. Capital - 7,081,333 12.7 - 7,101,486 II. Capital Surplus - 6,193,364 11.1 - 6,213,517 III. Earned Surplus - 28,801,370 51.7 - 30,882,205 IV. Other Securities Valuation Differences - 1,138,407 2.0 - 1,076,085 V. Exchange Rate Adjusting - 30,349 0.1 - 98,336 VI. Treasury Stock - Δ2,441,861 Δ4.4 - Δ2,444,136	6. Others	2,124,996		1,903,406		221,590		1,255,931	
1. Deferred taxable liabilities 254,980 560,380 Δ305,400 344,905 2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account — 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — — 7,081,333 12.7 — — 7,101,486 II. Capital Surplus — — 6,193,364 11.1 — — 6,213,517 III. Earned Surplus — — 28,801,370 51.7 — — 30,882,205 IV. Other Securities Valuation Differences — — 1,138,407 2.0 — — 1,076,085 V. Exchange Rate Adjusting Accounts — — Δ2,441,861 Δ4.4 — — Δ2,444,136 <td>Total Current Liabilities</td> <td>13,208,829</td> <td>23.3</td> <td>14,169,753</td> <td>25.5</td> <td>Δ960,923</td> <td>∆6.8</td> <td>12,975,406</td> <td>23.0</td>	Total Current Liabilities	13,208,829	23.3	14,169,753	25.5	Δ960,923	∆6.8	12,975,406	23.0
2. Reserve for severance payment 37,072 37,255 Δ182 37,598 3. Consolidated adjustment account — 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — — 7,081,333 12.7 — — 7,101,486 II. Capital — — 6,193,364 11.1 — — 6,213,517 III. Earned Surplus — — 28,801,370 51.7 — — 30,882,205 IV. Other Securities Valuation Differences — — 1,138,407 2.0 — — 1,076,085 V. Exchange Rate Adjusting Accounts — — Δ2,441,861 Δ4.4 — — Δ2,444,136	II. Fixed Liabilities								;
37,072 37,255 Δ182 37,598	Deferred taxable liabilities	254,980		560,380		∆305,400		344,905	
account — 2,408 Δ2,408 — 4. Others 77,331 103,314 Δ25,983 100,061 Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) — — 7,081,333 12.7 — — 7,101,486 II. Capital Surplus — — 6,193,364 11.1 — — 6,213,517 III. Earned Surplus — — 28,801,370 51.7 — — 30,882,205 IV. Other Securities Valuation Differences — — 1,138,407 2.0 — — 1,076,085 V. Exchange Rate Adjusting Accounts — — Δ2,441,861 Δ4.4 — — Δ2,444,136		37,072		37,255		∆182		37,598	
Total Fixed Liabilities 369,384 0.7 703,359 1.3 Δ333,974 Δ47.5 482,565 Total Liabilities 13,578,214 24.0 14,873,112 26.8 Δ1,294,898 Δ8.7 13,457,971 (Shareholders' Equity) I. Capital				2,408		∆2,408		_	
Total Liabilities	4. Others	77,331		103,314		∆25,983		100,061	
(Shareholders' Equity) I. Capital — 7,081,333 12.7 — 7,101,486 II. Capital Surplus — 6,193,364 11.1 — 6,213,517 III. Earned Surplus — 28,801,370 51.7 — 30,882,205 IV. Other Securities Valuation Differences — 1,138,407 2.0 — 1,076,085 V. Exchange Rate Adjusting Accounts — 30,349 0.1 — 98,336 VI. Treasury Stock — \(\Delta \)2,441,861 \(\Delta \)4.4 — \(\Delta \)2,444,136	Total Fixed Liabilities	369,384	0.7	703,359	1.3	∆333,974	∆47.5	482,565	0.9
I. Capital — — 7,081,333 12.7 — — 7,101,486 II. Capital Surplus — — 6,193,364 11.1 — — 6,213,517 III. Earned Surplus — — 28,801,370 51.7 — — 30,882,205 IV. Other Securities Valuation Differences — — 1,138,407 2.0 — — 1,076,085 V. Exchange Rate Adjusting Accounts — — 30,349 0.1 — — 98,336 VI. Treasury Stock — — Δ2,441,861 Δ4.4 — — Δ2,444,136	Total Liabilities	13,578,214	24.0	14,873,112	26.8	Δ1,294,898	∆8.7	13,457,971	23.9
II. Capital Surplus	(Shareholders' Equity)	·							
III. Earned Surplus	I. Capital	_	_	7,081,333	12.7	_		7,101,486	12.5
IV. Other Securities Valuation Differences — — 1,138,407 2.0 — — 1,076,085 V. Exchange Rate Adjusting Accounts — — 30,349 0.1 — — 98,336 VI. Treasury Stock — — Δ2,441,861 Δ4.4 — — Δ2,444,136	II. Capital Surplus	l –	_	6,193,364	11.1	_	_	6,213,517	11.0
Differences	III. Earned Surplus	_	_	28,801,370	51.7	_	_	30,882,205	54.8
Accounts VI. Treasury Stock — Δ2,441,861 Δ4.4 — Δ2,444,136		_	_	1,138,407	2.0	-	_	1,076,085	1.9
		_	_	30,349	0.1	_	_	98,336	0.2
7.10	VI. Treasury Stock] –	∆2,441,861	∆4.4			Δ2,444,136	∆4.3
Total Snareholders' Equity - 40,802,964 73.2 - 42,927,494	Total Shareholders' Equity	_	-	40,802,964	73.2	_	_	42,927,494	76.1
Total Liabilities and Shareholders' Equity — — 55,676,077 100.0 — — 56,385,465		_	_	55,676,077	100.0	_	_	56,385,465	100.0

(Shown by rounding down less than one thousand	i yen)	
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		by rounding down less than one thousand yen)						
Item	Current Qu (Third Quarte Fiscal Year of March 31,	er of the ending	Same Quarter of the Previous Year (Third Quarter of the Fiscal Year ending March 31, 2006)		Increase or decrease		(Reference) Fiscal Year ending March 31, 2006	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Net Assets)		%		%		%		%
I. Shareholders' Equity								
1. Capital	7,117,251	12.6	_	_	_	_	_	_
2. Capital surplus	6,229,282	11.0	_		_	_		_
3. Earned surplus	31,935,978	56.3	_	_			_	_
4. Treasury stock	∆3,209,138	∆5.7	_	_	_	_	_	_
Total shareholders' equity	42,073,372	74.2		_	_	_	_	_
 II. Valuation and Translation Difference, etc. 1. Other revaluation balance of securities 2. Exchange rate adjusting accounts Total valuation and translation difference, etc. III. New Share Subscription Rights 	945,747 92,967 1,038,715 22,261	1.7 0.1 1.8 0.0	_ 	_ 	_ 			— — —
Total Net Assets	43,134,350	76.0		_		_	_	_
Total Liabilities and Net Assets	56,712,564	100.0		<u> </u>	_	_	_	_

2. Quarterly Consolidated (Condensed) Income Statement

(Shown by rounding down less than one thousand yen)

Item	Current Quarter (Third Quarter of the Fiscal Year ending March 31, 2007)		Same Quarter of the Previous Year (Third Quarter of the Fiscal Year ending March 31, 2006)		Increase or decrease		(Reference) Fiscal Year ending March 31, 2006	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%		%
I. Sales	34,410,538	100.0	33,876,488	100.0	534,050	1.6	44,759,600	100.0
II. Sales Cost	29,149,518	84.7	28,180,058	83.2	969,459	3.4	37,433,192	83.6
Gross profit on sales	5,261,020	15.3	5,696,429	16.8	∆435,409	∆7.6	7,326,408	16.4
III. Selling and General Administration Expenses	2,551,028	7.4	2,664,001	7.9	Δ112,973	∆4.2	3,498,185	7.8
Operating Profit	2,709,992	7.9	3,032,427	8.9	∆322,435	∆10.6	3,828,222	8.6
V. Non-operating Revenue	883,753	2.6	1,564,969	4.6	∆681,216	∆43.5	1,869,736	4.2
V. Non-operating Expenses	131,562	0.4	163,363	0.5	∆31,800	∆19.5	377,045	0.9
Ordinary Profit	3,462,183	10.1	4,434,034	13.0	∆971,851	∆21.9	5,320,913	11.9
VI. Extraordinary Profit	29,474	0.1	233,048	0.7	∆203,573	∆87.4	699,869	1.6
II. Extraordinary Losses	74,814	0.2	212,094	0.6	∆137,279	∆64.7	656,078	1.5
Quarterly (current) net profit before taxes, etc.	3,416,842	10.0	4,454,988	13.1	Δ1,038,145	∆23.3	5,364,705	12.0
Corporate income tax, etc.	1,184,095	3.5	1,305,379	3.8	∆121,283	∆9.3	1,472,115	3.3
Quarterly (current) net profit	2,232,747	6.5	3,149,608	9.3	Д916,861	Δ29.1	3,892,589	8.7

3. Quarterly Consolidated Surplus Statement							
Previous Third Quarter (Fr			er 31, 2005) wn less than one	thousand yen)			
Item	Same Quarter Yo Yo (Third Quarte	of the Previous ear or of the Fiscal earch 31, 2006)	(Refe Fiscal Year end	rence) ding March 31, 06			
	Ame	ount	Ame	ount			
(Capital surplus)							
I. Balance at the beginning of period		6,135,250		6,135,250			
II. Increase in Capital Surplus							
Issuance of new shares due to capital increase	58,114	58,114	78,267	78,267			
III. Balance at the end of the quarter (end of period)		6,193,364		6,213,517			
(Earned surplus) I. Balance at the beginning of period		27,798,452		27,798,452			
II. Increase in Earned Surplus	:			· ·			
Quarterly (current) net profit	3,149,608		3,892,589				
Increase amount in connection with changes in the ratio of interests in the companies to which the equity method applies			1,327,868	i.			
3. Increase amount in connection with the decrease in the number of consolidated subsidiaries	_	3,149,608	9,984	5,230,443			
III. Decrease in Earned Surplus							
1. Dividends	1,952,178		1,952,178				
2. Director's bonuses	8,462		8,462				
Decrease amount due to merger with a non-consolidated subsidiary	186,049	2,146,690	186,049	2,146,690			
IV. Balance at the end of the quarter (end of period)		28,801,370		30,882,205			

4. Statement of Quarterly Consolidated Shareholders' Equity Fluctuation Current Third Quarter (From April 1, 2006 to December 31, 2006)

(Shown by rounding down less than one thousand yen)

	(Shown by rounding down less than one thousand ye							
		Shareholders' Equity						
	Capital	Capital surplus	Earned surplus	Treasury stock	Total Shareholders' equity			
Balance as of March 31, 2006	7,101,486	6,213,517	30,882,205	∆2,444,136	41,753,072			
Fluctuating amount during the consolidated accounting period in the third quarter								
Issue of new shares	15,764	15,764		_	31,529			
Dividend of surplus (Note)			Δ1,170,580		Δ1,170,580			
Officers' bonuses (Note)			Δ8,393	, -	∆8,393			
Net profit in the third quarter			2,232,747		2,232,747			
Acquisition of treasury stock				∆765,002	∆765,002			
Fluctuating amount of items other than shareholders' equity during the consolidated accounting period in the third quarter (net amount)								
Total fluctuating amount during the consolidated accounting period in the third quarter	15,764	15,764	1,053,773	Δ765,002	320,300			
Balance as of December 31, 2006	7,117,251	6,229,282	31,935,978	∆3,209,138	42,073,372			

	Valuation an	d translation dif			
	Other revaluation balance of securities	Exchange rate adjusting accounts	Total valuation and translation differences, etc.	New share subscription rights	Total net assets
Balance as of March 31, 2006	1,076,085	98,336	1,174,422	-	42,927,494
Fluctuating amount during the consolidated accounting period in the third quarter			·-·-		
Issue of new shares					31,529
Dividend of surplus (Note)					Δ1,170,580
Officers' bonuses (Note)					∆8,393
Net profit in the third quarter					2,232,747
Acquisition of treasury stock					Δ765,002
Fluctuating amount of items other than shareholders' equity during the consolidated accounting period in the third quarter (net amount)	Δ130,338	∆5,368	Δ135,706	22,261	Δ113,444
Total fluctuating amount during the consolidated accounting period in the third quarter	Δ130,338	∆5,368	Δ135,706	22,261	206,856
Balance as of December 31, 2006	945,747	92,967	1,038,715	22,261	43,134,350

(Note) This item reflects profit appropriation as of the general meeting of shareholders held in June 2006.

5. Quarterly Consolidated (Condensed) Cash Flow Statement

(Shown by rounding down less than one thousand yen) Same Quarter of the Current Quarter Previous Year (Reference) (Third Quarter of the (Third Quarter of the Fiscal Year ending March Fiscal Year ending March Fiscal Year ending March 31, 2006 31, 2007) 31, 2006) Item Amount Amount Amount I. Cash flow from operation activities Quarterly (current) net profit before taxes, 3,416,842 4,454,988 5,364,705 Depreciation costs 1,852,901 2,044,057 2,771,557 5,604 Loss on impairment 5,604 Amortization of consolidated account ∆802 adjustment Stock compensation expenses 22,261 Investment profit by equity method ∆615,050 △1,119,437 $\Delta 1,298,262$ Profit on sale of investment securities Δ10,277 $\Delta 570,300$ △105,377 Loss on sale of investment securities, etc. 36,003 36,275 Profit on sale of fixed assets $\Delta 17,537$ $\Delta 2.023$ Loss on sale of fixed assets 370 442 1,424 Share issuing expense 557 2,295 2,713 Loss on retirement of tangible fixed assets 337,602 17,502 17,658 167,680 Valuation loss on investment securities, etc. 5,434 Loss on arrangement of subsidiaries 22,368 Exchange profit ∆59,656 ∆4,606 ∆61,338 Bad debt loss 13,062 27,124 Decrease in allowance for bonuses ∆647,846 Δ562,692 $\Delta 263,373$ Increase in reserve for officers' bonuses 9,599 Increase (decrease) in reserve for ∆525 1,031 1,374 retirement benefits Increase in allowance for doubtful accounts 67,997 206,926 17,248 Interest and dividends received ∆48,216 ∆73,700 ∆83,983 Interest paid 1,135 2,089 2,146 (Increase) decrease in sales receivables △1,269,322 476,136 2,259,656 (Increase) decrease in inventories ∆369,063 Δ405,255 $\Delta 262,391$ Increase (decrease) in purchase liabilities 274,457 ∆355,446 Δ1,361,897 Increase (decrease) in accrued consumption 138,827 Δ 222,331 ∆324,827 tax, etc. Increase in other assets ∆300,226 $\Delta 234,147$ △289,559 Increase (decrease) in other liabilities 123,724 $\Delta 139,504$ $\Delta 223,773$ Bonuses to officers paid ∆8,393 ∆8,462 ∆8,462 Other ∆659 Subtotal 2,832,766 3,747,148 6,300,741

(Shown by rounding down less than one thousand yen)

Same Quarter of the Previous Year (Reference)

(Third Quarter of the Fiscal Year ending March 31, 2006)

31, 2006) Current Quarter (Third Quarter of the Fiscal Year ending March 31, 2007) Fiscal Year ending March

		21,2000/	
Item	Amount	Amount	Amount
Interest and dividends received	618,432	386,754	401,648
Interest paid	Δ1,122	Δ2,081	Δ2,142
Corporate income tax, etc., paid	∆1,487,358	Δ2,228,351	Δ2,229,647
Cash flow from operation activities	1,962,717	1,903,470	4,470,600
II. Cash flow from investment activities			
Expenditure for placement in term deposits	∆1,185,000	_	Δ2,950,000
Revenue from refund of term deposits	1,210,039	2,359,996	4,309,996
Expenditure for acquisition of tangible fixed assets	Δ1,150,633	Δ1,883,385	∆2,578,913
Revenue from sale of tangible fixed assets	34,120	650	8,674
Expenditure for acquisition of intangible fixed assets	Δ55,525	Δ2,000	∆5,781
Revenue from sale of intangible fixed assets	2,147	_	_
Expenditure for acquisition of investment securities	∆398,113	Δ847,325	∆1,181,204
Revenue from sale of investment securities	209,593	472,293	1,132,635
Expenditure for lending	д10,610	Δ184,509	∆184,509
Revenue from collection of loans	90,490	317,022	349,280
Others	163	1,923	2,015
Cash flow from investment activities	Δ1,253,328	234,665	Δ1,097,805
III. Cash flow from financing activities			
Expenditure for repayment of long-term borrowings	∆4,000	Δ4,500	∆6,000
Proceeds from stocks issued	30,971	113,933	153,820
Expenditure for acquisition of treasury stock	∆765,002	Δ2,319,605	∆2,321,881
Dividends paid	∆1,167,414	∆1,948,016	∆1,948,891
Cash flow from financing activities	∆1,905,444	∆4,158,188	Δ4,122,951
V. Conversion difference in cash and cash equivalents	4	14,525	15,155
V. Increase (decrease) in cash and cash equivalents	Δ1,196,050	Δ2,005,528	∆735,001
VI. Balance of cash and cash equivalents at the beginning of year	5,308,645	6,036,210	6,036,210
II. Increased amount of cash and cash equivalents in connection with merger	_	7,437	7,437
III. Balance of cash and cash equivalent as of the end of the quarter (end of period)	4,112,595	4,038,119	5,308,645

Summary of Financial and Business Results in Third Quarter of the Fiscal Year ending March 31, 2007 (Individual)

Name of Listed Company: Arisawa Manufacturing Co., Ltd.

(URL http://www.arisawa.co.jp)

(Code No. 5208, Tokyo Stock Exchange, 1st Section)

Representative: Title:

President and Chief Executive Officer

Name:

Sanji Arisawa

Contact:

Title of Person in Charge: Director and Managing Operating Officer (TEL: 025-524-7101)

Name:

Tetsuro Iizuka

Matters related to Preparation of Financial Information of the Third Quarter

1) Adoption of simplified method of accounting:

Treatment of corporate tax, etc., by simplified method on the basis of statutory effective tax rate.

2) Changes in accounting method in the recent accounting period:

No

- 2. Summary of Financial and Business Results in Third Quarter of the Fiscal Year ending March 31, 2007 (From April 1, 2006 to December 31, 2006)
 - (1) Progress of Business Results (Individual)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales		Operating profit		Sales Operating profit		Operating profit Ordinary profit		Ordinary profit		Quarterly (current) net profit	
	Millions of	Yen %	Millions of	Yen %	Millions of	Yen %	Millions of	Yen %				
Third Quarter of the Fiscal Year ending March 31, 2007	32,085	2.1	1,880	Δ21.4	2,747	Δ13.2	1,857	Δ9.8				
Third Quarter of the Fiscal Year ending March 31, 2006	31,432	Δ28.4	2,392	Δ69.0	3,163	Δ61.5	2,058	∆58.6				
(Reference) Fiscal Year ending March 31, 2006	41,696		2,982		3,676		2,419					

	Quarterly (current) net profit per share	Quarterly (current) fully diluted net profit per share
	(Yen, Sen)	(Yen, Sen)
Third Quarter of the Fiscal Year ending March 31, 2007	52.60	52.53
Third Quarter of the Fiscal Year ending March 31, 2006	57.02	56.90
(Reference) Fiscal Year ending March 31, 2006	67.31	67.17

(Note) 1. Indication by percentage of sales amount, operating profit shows the increase or decrease rate from the Third Quarter in the previous period.

Average number of shares during the period:

Period ended December 31, 2006: Period ended December 31, 2005:

35,312,066 shares 36,103,483 shares

Period ended March 31, 2006:

35,946,424 shares

[Reference] Sales Amount by Segment (From April 1, 2006 to December 31, 2006)

	Third Quarte	Third Quarter of the Fiscal		Third Quarter of the Fiscal			
	Year ending N	March 31, 2007	Year ending I	March 31, 2006	Year on Year		
	Amount	Composition ratio	Amount	Amount Composition ratio			
Electronic materials	19,581	61.0%	19,225	61.2%	1.9%		
Display materials	6,307	19.6%	6,808	21.7%	Δ7.4%		
Electric insulation materials	2,553	8.0%	2,173	6.9%	17.5%		
Industrial-use structural materials	2,397	7.5%	1,801	5.7%	33.1%		
Related goods	1,247	3.9%	1,425	4.5%	Δ12.5%		
Total	32,085	100.0%	31,432	100.0%	2.1%		

[Reference] Progress of Business Results (Individual) (From October 1, 2006 to December 31, 2006)

	Sales Operating profit				ry profit	Quarterly (current) net profi		
	Millions of	Yen %	Millions o	f Yen %	Millions o	of Yen %	Millions o	f Yen %
Third Quarter of the Fiscal Year ending March 31, 2007	9,178	Δ16.2	351	Δ50.3	401	Δ49.2	302	Δ53.5
Third Quarter of the Fiscal Year ending March 31, 2006	10,957	Δ20.4	706	Δ71.1	789	Δ68.6	650	Δ57.8

[Reference] Sales Amount by Segment (From October 1, 2006 to December 31, 2006)

	Third Quarter of the Fiscal		Third Quarte		
	Year ending N	March 31, 2007	Year ending M	1arch 31, 2006	Year on Year
	Amount	Composition ratio	Amount	Amount Composition ratio	
Electronic materials	5,640	61.4%	6,938	63.3%	Δ18.7%
Display materials	1,611	17.6%	2,052	18.7%	Δ21.5%
Electric insulation materials	899	9.8%	764	7.0%	17.7%
Industrial-use structural materials	730	8.0%	584	5.3%	25.0%
Related goods	298	3.2%	619	5.7%	Δ51.9%
Total	9,178	100.0%	10,957	100.0%	Δ16.2%

(2) Changes in Financial Status (Individual)

(Note) Amount is indicated by rounding down less than one million yen.

	Total Assets	Net Asset	Net Worth Ratio	Net Asset Per Share
	Millions of Yen	Millions of Yen	%	(Yen, Sen)
Third Quarter of the Fiscal Year ending March 31, 2007	45,524	33,214	73.0	948.56
Third Quarter of the Fiscal Year ending March 31, 2006	46,860	33,034	70.5	931.88
(Reference) Fiscal Year ending March 31, 2006	45,884	33,370	72.7	940.76

(Note) Number of outstanding shares at the end of period (Individual):

Period ended December 31, 2006: 34,991,754 shares Period ended December 31, 2005: 35,449,714 shares

[Reference] Expected Individual Results of the Fiscal Year ending March 31, 2007 (From April 1, 2006 to March 31, 2007)

(Note) Amount is indicated by rounding down less than one million yen.

	Sales	Ordinary profit	Current net profit
	Millions of Yen	Millions of Yen	Millions of Yen
Full-year	39,600	2,600	1,650

(Reference) Expected current net profit per share (full year) 47 yen 15 sen

[Qualitative Information, etc., of Forecast of Business Results]

Due to an decrease in the sales quantity of materials for flexible printed circuit boards and Fresnel lenses, our core products, net sales, ordinary profit and current net profit are all expected to be lower than the previous forecast announced on September 21, 2006.

* As the above forecast was prepared on the basis of information available up to the date of announcement of this information, expected figures may differ from actual results depending on various uncertain factors in the future.

1. Quarterly (Condensed) Balance Sheet

Assets	Item	Current Qu (Third Quarte Fiscal Year March 31,	er of the ending	Same Quarte Previous (Third Quarte Fiscal Year March 31,	Year or of the ending	Increase or decrease		(Reference)	
1. Current Assets 3,907,965 3,102,264 805,700 5,449,609 2. Notes receivable 2,205,684 2,244,846 Δ39,161 1,509,606 3. Accounts receivable 8,024,149 8,619,068 Δ594,918 7,728,694 4. Inventories 6,870,324 6,539,681 330,642 6,578,097 5. Deferred taxable assets 182,192 470,895 Δ288,703 182,192 6. Others 1,264,298 1,545,955 Δ281,656 1,215,992 Allowance for doubtful accounts Δ48,016 Δ12,305 Δ35,711 Δ49,346 Total Current Assets 22,406,599 49.2 22,510,406 48.0 Δ103,807 Δ0.5 22,614,846 II. Fixed Assets 1. Tangible fixed assets 6,581,437 6,870,257 Δ288,820 6,736,070 22,614,846 48.0 Δ103,807 Δ0.5 22,614,846 II. Buildings 6,581,437 6,870,257 Δ288,820 6,667,486 6,667,486 7,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,		Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
1. Cash and deposits 2. Notes receivable 2. Notes receivable 3. Accounts receivable 4. Inventories 6.870.324 6.870.324 6.870.324 6.539,681 3.30.642 6.578,097 5. Deferred taxable assets 182,192 6. Others 1,264.298 Allowance for doubtful accounts Total tangible fixed assets 1. Tangible fixed assets 1. Jangible fixed assets 1. Jangible fixed assets 1. Intangible fixed assets 1. Intangible fixed assets 1. Intangible fixed assets 1. Intangible fixed assets 2. Total tangible fixed assets 1. Intangible fixed assets 1. Intangible fixed assets 2. Intangible fixed assets 1. Intertwents and other assets 1. Intangible fixed assets 1. Intertwents and other assets 1. Intertwe	(Assets)		%		%		%		%
2. Notes receivable 3. Accounts receivable 4. Inventories 6,870,324 6,573,681 3. Others Allowance for doubtful accounts 1. Tangible fixed assets 1. Tangible fixed assets 1. Tangible fixed assets 1. Tangible fixed assets 1. Total tangible fixed assets 3. Investments and other assets 1. Investment securities 2. Total tangible fixed assets 3. Investments and other assets 1. Investment securities 2. Total tangible fixed assets 3. Investments and other assets 1. Investment securities 2. Total investments and other assets 3. Investments and other assets 4. Total investments and other assets 5. Total investments and other assets 6. 866,844 Total Fixed Assets 5. Total Fixed Assets 6. Total Fixed Assets 7. Total Fixed Assets 7.									
3. Accounts receivable 4. Inventories 6,870,324 6,570,324 6,573,681 330,642 6,578,097 5. Deferred taxable assets 182,192 470,895 Allowance for doubtful accounts Total Current Assets 22,406,599 49.2 22,510,406 48.0 Ab35,711 Ad9,346 Ab49,346 II. Fixed Assets 1. Tangible fixed assets 1 1,389,464 Allowance for doubtful accounts 1 1,391,077 1 1,389,464 Allowance for doubtful accounts 1 1,391,077 1 1,389,464 Allowance for doubtful accounts 1 1,311,413 3 Investments and other assets 1 Inangible fixed assets 1 Investment securities 2,708,359 3,437,888 Ar29,528 3,098,885 Allowance for doubtful accounts Allowance for doubtful accounts Total investments and other assets 4 Intention of the assets 5 Intention of the assets 5 Intention of the assets 1 Intention of t	Cash and deposits	3,907,965		3,102,264		805,700		5,449,609	
4. Inventories 6,870,324 6,539,681 330,642 6,578,097 5. Deferred taxable assets 182,192 470,895 Δ288,703 182,192 6. Others 1,264,298 1,545,955 Δ281,656 1,215,992 Allowance for doubtful accounts Δ48,016 Δ12,305 Δ35,711 Δ49,346 Total Current Assets 22,406,599 49.2 22,510,406 48.0 Δ103,807 Δ0.5 22,614,846 II. Fixed Assets 1. Tangible fixed assets (1) Buildings 6,581,437 6,870,257 Δ288,820 6,736,070 (2) Machinery and Equipment 6,389,904 6,976,428 Δ586,523 6,667,486 (3) Land 1,391,077 1,389,464 1,612 1,389,464 (4) Construction in progress 1,012,141 1,167,028 Δ154,886 758,743 (5) Others 744,793 635,059 109,734 694,199 Total tangible fixed assets 16,119,354 17,038,237 Δ918,883 16,245,964 2. Intangible fixed assets 131,443 97,314 34,128 92,583 3. Investments and other assets (1) Investment securities 2,708,359 3,437,888 Δ729,528 3,098,885 (2) Stocks of affiliated companies (3) Others 811,265 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets 101 investments and other assets 6,866,844 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091	2. Notes receivable	2,205,684		2,244,846		∆39,161		1,509,606	
5. Deferred taxable assets 182,192	3. Accounts receivable	8,024,149		8,619,068		Δ594,918		7,728,694	
1. Collers Allowance for doubtful accounts Allowance for doubtful accounts Total Current Assets 2. 48,016 2. 49,2 2. 406,599 49.2 2. 510,406 48.0 Δ103,807 Δ0.5 Δ28,656 Δ35,711 Δ49,346 Δ49,346 Δ103,807 Δ0.5 Δ28,820 6,736,070 (2) Machinery and Equipment (3) Land (1,391,077 (1) 1,389,464 (4) Construction in progress (5) Others 744,793 701	4. Inventories	6,870,324		6,539,681		330,642		6,578,097	
Allowance for doubtful accounts Allowance for doubtful accounts Total Current Assets 22,406,599 49.2 22,510,406 48.0 A103,807 A0.5 22,614,846 II. Fixed Assets 1. Tangible fixed assets (1) Buildings 6,581,437 (2) Machinery and Equipment 6,389,904 6,976,428 (3) Land 1,391,077 1,389,464 (4) Construction in progress 1,012,141 1,167,028 A154,886 758,743 (5) Others 744,793 635,059 Total tangible fixed assets 11,1443 97,314 3, Investments and other assets (1) Investments securities 2,708,359 A3,437,888 A729,528 3,098,885 (2) Stocks of affiliated companies (3) Others 811,265 Allowance for doubtful accounts Total investments and other assets Allowance for doubtful accounts Total investments and other assets (4) A103,807 A28,820 6,736,070 A288,820 6,736,070 A288,820 6,736,070 A586,523 6,667,486 Total,189,464 1,612 1,389,464 1,612 1,189,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,389,464 1,612 1,38	5. Deferred taxable assets	182,192		470,895		∆288,703		182,192	
accounts Δ48,016 Δ12,305 Δ35,711 Δ49,346 Total Current Assets 22,406,599 49.2 22,510,406 48.0 Δ103,807 Δ0.5 22,614,846 II. Fixed Assets 1. Tangible fixed assets 6,581,437 6,870,257 Δ288,820 6,736,070 (2) Machinery and Equipment 6,389,904 6,976,428 Δ586,523 6,667,486 (3) Land 1,391,077 1,389,464 1,612 1,389,464 (4) Construction in progress 1,012,141 1,167,028 Δ154,886 758,743 (5) Others 744,793 635,059 109,734 694,199 Total tangible fixed assets 16,119,354 17,038,237 Δ918,883 16,245,964 2. Intangible fixed assets 131,443 97,314 34,128 92,583 3. Investments and other assets 3,583,126 3,012,243 570,882 3,098,885 (2) Stocks of affiliated companies 3,583,126 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 <	6. Others	1,264,298		1,545,955		Δ281,656		1,215,992	
II. Fixed Assets 1. Tangible fixed assets (1) Buildings (2) Machinery and Equipment (3) Land (4) Construction in progress (5) Others (6) Others (7) Total tangible fixed assets (1) Investments and other assets (1) Investment securities (2) Stocks of affiliated companies (3) Others (4) Stocks of affiliated companies (4) Construction (5) Others (6) Others (7) Others (7) Others (7) Others (8) Others (9) Others (10,12,141) (10,10,354) (10,10,354) (11,104,354) (12,104) (13,104) (14,104) (15,104) (16,21,414) (16,10,28) (16,21,4886) (17,038,237 (19,134) (10,38,237 (10,38,		∆48,016		Δ12,305		Δ35,711		∆49,346	
1. Tangible fixed assets (1) Buildings (2) Machinery and Equipment (3) Land (4) Construction in progress (5) Others (6) Others (7) Total tangible fixed assets (1) Investments and other assets (1) Investment securities (2) Stocks of affiliated companies (3) Others (3) Others (4) Construction in progress (1) Investments and other assets (2) Stocks of affiliated companies (3) Others (4) Construction in progress (5) Others (6) Construction in progress (7) Investment assets (8) Investment assets (9) Investment assets (10) Investment securities (11) Investment securities (12) Total fixed Assets (3) Others (4) Construction in progress (5) Others (6) Construction in progress (7) Intangible fixed assets (8) Investment assets (9) Investment assets (10) Investment securities (11) Investment securities (12) Total fixed Assets (13) Others (3) Others (4) Construction in progress (5) Others (6) Construction in progress (7) Construction in progress (7) Construction in progress (8) Construction in progress (9) Construction in progress (10) Investment in progress (10) Construction in progress (10) Construction in progress (10) Construction in progres (10) Construction in progres (10) Construction in progres (10) Construction i	Total Current Assets	22,406,599	49.2	22,510,406	48.0	Δ103,807	∆0.5	22,614,846	49.3
(1) Buildings 6,581,437 6,870,257	II. Fixed Assets								
(2) Machinery and Equipment 6,389,904 6,976,428	1. Tangible fixed assets								
Equipment 6,389,904 6,976,428 Δ586,523 6,667,486 (3) Land 1,391,077 1,389,464 1,612 1,389,464 (4) Construction in progress 1,012,141 1,167,028 Δ154,886 758,743 (5) Others 744,793 635,059 109,734 694,199 Total tangible fixed assets 16,119,354 17,038,237 Δ918,883 16,245,964 2. Intangible fixed assets 131,443 97,314 34,128 92,583 3. Investments and other assets (1) Investment securities 2,708,359 3,437,888 Δ729,528 3,098,885 (2) Stocks of affiliated companies 3,583,126 3,012,243 570,882 3,219,463 (3) Others 811,265 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets 6,866,844 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091	(1) Buildings	6,581,437		6,870,257		∆288,820		6,736,070	
(4) Construction in progress 1,012,141 1,167,028 Δ154,886 758,743 (5) Others 744,793 Total tangible fixed assets 16,119,354 2. Intangible fixed assets 131,443 3. Investments and other assets (1) Investment securities 2,708,359 3,583,126 3,012,243 3,012,243 3,012,243 3,012,243 3,012,243 4,128 4,128 5,129,463 4,128 5,129,463 4,128 5,129,463 4,128 5,129,463 4,128 5,129,463 4,128 5,129,463 4,128		6,389,904		6,976,428		∆586,523		6,667,486	
(5) Others 744,793 635,059 109,734 694,199 Total tangible fixed assets 16,119,354 2. Intangible fixed assets 131,443 97,314 34,128 92,583 3. Investments and other assets (1) Investment securities 2,708,359 3,437,888 Δ729,528 3,098,885 (2) Stocks of affiliated companies 3,583,126 3,012,243 570,882 3,219,463 (3) Others 811,265 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091	(3) Land	1,391,077		1,389,464		1,612		1,389,464	
Total tangible fixed assets 16,119,354 2. Intangible fixed assets 3. Investments and other assets (1) Investment securities (2,708,359 3,583,126 (3) Others Allowance for doubtful accounts Total investments and other assets 4235,907 Total investments and other assets 7,214,823 Total Fixed Assets 16,119,354 17,038,237 2918,883 16,245,964 92,583 3,098,885 3,098,885 3,012,243 570,882 3,219,463 3,219,463 4102,499 Δ133,407 Δ168,716 4102,499 Δ133,407 Δ168,716 4102,499 Δ133,407 Δ168,716 4102,499 Δ137,978 6,931,542 7,214,823 Δ347,978 6,931,542	(4) Construction in progress	1,012,141		1,167,028		∆154,886		758,743	
2. Intangible fixed assets 131,443 97,314 34,128 92,583 3. Investments and other assets 2,708,359 3,437,888 Δ729,528 3,098,885 (2) Stocks of affiliated companies 3,583,126 3,012,243 570,882 3,219,463 (3) Others 811,265 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets 6,866,844 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091	(5) Others	744,793		635,059		109,734		694,199]
3. Investments and other assets (1) Investment securities (2) Stocks of affiliated companies (3) Others Allowance for doubtful accounts Total investments and other assets (2) Stocks of affiliated companies (3) Others (4) Allowance for doubtful accounts (5) Allowance for doubtful accounts (6,866,844) (7,214,823) (8) Allowance for doubtful accounts (6,866,844) (7,214,823) (7,214,823) (8) Allowance for doubtful accounts (6,866,844) (7,214,823) (8) Allowance for doubtful accounts (7,214,823) (8) Allowance for doubtful accounts (9) Allowance for doubtful accounts (1)	Total tangible fixed assets	16,119,354	:	17,038,237		Д918,883		16,245,964	
(1) Investment securities 2,708,359 3,437,888	2. Intangible fixed assets	131,443		97,314		34,128		92,583	
(2) Stocks of affiliated companies 3,583,126 3,012,243 570,882 3,219,463 (3) Others 811,265 867,191 \Delta 55,925 781,910 Allowance for doubtful accounts \Delta 235,907 \Delta 102,499 \Delta 133,407 \Delta 168,716 Total investments and other assets 23,117,642 50.8 24,350,375 52.0 \Delta 1,232,732 \Delta 5.1 23,270,091	3. Investments and other assets	! 							
companies 3,583,126 3,012,243 570,882 3,219,463 (3) Others 811,265 867,191 Δ55,925 781,910 Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets 6,866,844 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091	• •	2,708,359		3,437,888		∆729,528		3,098,885	
Allowance for doubtful accounts Δ235,907 Δ102,499 Δ133,407 Δ168,716 Total investments and other assets Total Fixed Assets 23,117,642 50.8 Δ24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091		3,583,126		3,012,243		570,882		3,219,463	
accounts $\Delta 235,907$ $\Delta 102,499$ $\Delta 133,407$ $\Delta 168,716$ Total investments and other assets $6,866,844$ $7,214,823$ $\Delta 347,978$ $6,931,542$ Total Fixed Assets $23,117,642$ 50.8 $24,350,375$ 52.0 $\Delta 1,232,732$ $\Delta 5.1$ $23,270,091$	(3) Others	811,265		867,191		∆55,925		781,910	
assets 6,866,844 7,214,823 Δ347,978 6,931,542 Total Fixed Assets 23,117,642 50.8 24,350,375 52.0 Δ1,232,732 Δ5.1 23,270,091		Δ235,907		∆102,499	,	Δ133,407		Δ168,716	
25,17,012 50.0 24,550,515 52.0 11,252,752 13.1 25,270,071		6,866,844		7,214,823		∆347,978		6,931,542	
Total Assets 45,524,241 100.0 46,860,781 100.0 Δ1,336,540 Δ2.9 45,884,937 16	Total Fixed Assets	23,117,642	50.8	24,350,375	52.0	Δ1,232,732	Δ5.1	23,270,091	50.7
	Total Assets	45,524,241	100.0	46,860,781	100.0	Δ1,336,540	∆2.9	45,884,937	100.0

(Shown by rounding down less than one thousand yen)

					by rounding do	own less	than one thous	and yen
Item	Current Qu (Third Quarte Fiscal Year March 31,	er of the ending	Same Quarte Previous (Third Quarte Fiscal Year March 31,	Year or of the ending	Increase or d	ecrease	(Referen Fiscal Year March 31,	ending
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
(Liabilities)		%		%		%		%
I. Current Liabilities								
Notes payable	5,605,433	ļ ļ	5,455,257		150,176		5,271,614	
2. Accounts payable	3,737,316		4,729,045		∆991,728		4,127,286	
3. Short-term borrowings	190,000		190,000		_		190,000	
Accrued income tax and others	288,718		635,469		∆346,750		662,472	
5. Equipment notes payable	717,468		753,430		∆35,962		433,223	
6. Allowance for bonuses	158,092		328,122		Δ170,029		618,181	
7. Others	1,282,266		1,074,269		207,996		767,795	
Total Current Liabilities	11,979,297	26.3	13,165,594	28.1	Δ1,186,297	Δ9.0	12,070,573	26.3
II. Fixed Liabilities								
Deferred taxable liabilities	254,980		558,633		∆303,653		344,905	
2. Others	75,831		101,814		∆25,983		98,561	
Total Fixed Liabilities	330,811	0.7	660,448	1.4	Δ329,636	∆49.9	443,466	1.0
Total Liabilities	12,310,108	27.0	13,826,043	29.5	Δ1,515,934	Δ11.0	12,514,040	27.3
(Shareholders' Equity)								
I. Capital	_	–	7,081,333	15.1	_	_	7,101,486	15.5
II. Capital Surplus		ļ						
Capital reserve			6,193,364		_		6,213,517	
Total capital surplus	_	<u> </u>	6,193,364	13.2	_	-	6,213,517	13.5
III. Earned Surplus								
Earned surplus reserve	_		748,262		_		748,262	
2. Voluntary reserve	_		16,351,790		_		16,351,790	
Quarterly (current) unappropriated retained earnings	_		3,965,756		_		4,326,507	
Total Earned Surplus	_	_	21,065,809	45.0		-	21,426,561	46.7
IV. Other Securities Valuation Differences	_		1,136,092	2.4	_	_	1,073,469	2.3
V. Treasury Stock	_	_	∆2,441,861	∆5.2	_	_	Δ2,444,136	∆5.3
Total Shareholders' Equity	_	_	33,034,738	70.5	_	_	33,370,897	72.7
Total Liabilities and Shareholders' Equity	_	_	46,860,781	100.0	_	_	45,884,937	100.0
						l		

(Shown by round)	ig down less than one t	housand yen)

	(Shown by rounding down less than one thousand yen)							
Item	Current Quarter (Third Quarter of the Fiscal Year ending March 31, 2007)		Same Quarter of the Previous Year (Third Quarter of the Fiscal Year ending March 31, 2006)		Increase or decrease		(Reference) Fiscal Year ending March 31, 2006	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
		%		%		%	•	%
(Net Assets)								
I. Shareholders' Equity								
1. Capital	7,117,251	15.6	_	_	_	_	_	_
2. Capital surplus								
(1) Capital reserve	6,229,282		_		_		_	
Total capital surplus	6,229,282	13.7		_	_	_		
3. Earned surplus								
(1) Earned surplus reserve	748,262		_		_		_	
(2) Other earned surplus								
Reserve for dividends	171,600		_		_		_	
Reserve for advanced depreciation of fixed assets	59,989		_		_		_	
Reserve for special depreciation	2,489		_		-		_	
Contingent reserve	18,130,000		_		_		_	
Earned surplus carried forward	3,001,106						<u> </u>	
Total Earned Surplus	22,113,448	48.6	_	_	_	_	_	_
4. Treasury stock	Δ3,209,138	∆7.1		_	_	_	_	-
Total shareholders' equity	32,250,842	70.8	_	_	_	_	_	_
II. Valuation and Translation Difference, etc.	ju							
Other securities valuation differences	941,028	2.1	_	_	_	_		
Total valuation and translation difference, etc.	941,028	2.1	_	_	_	_	_	_
III. New Share Subscription Rights	22,261	0.1	_	_	_		_	_
Total Net Assets	33,214,132	73.0	_	–		_	_	_
Total Liabilities and Net Assets	45,524,241	100.0		_			_	_
			ļ	L				

2. Third Quarter (Condensed) Income Statement

(Shown by rounding down less than one thousand yen) Same Quarter of the Current Quarter Previous Year (Reference) (Third Quarter of the (Third Quarter of the Fiscal Year ending Increase or decrease Fiscal Year ending ltem Fiscal Year ending March 31, 2006 March 31, 2007) March 31, 2006) Amount Ratio Amount Ratio Amount Ratio Amount Ratio % % % % I. Sales 100.0 32,085,843 100.0 100.0 653,394 41,696,008 31,432,448 2.1 II. Sales Cost 27,724,026 86.4 26,549,259 84.5 1,174,767 35,422,091 84.9 4.4 Gross profit on sales 4,361,816 13.6 4,883,189 ∆521,372 ∆10.7 6,273,916 15.1 15.5 III. Selling and General 7.9 ∆0.4 7.9 2,481,650 7.7 2,490,395 ∆8,745 3,291,141 Administration Expenses Operating profit 5.9 2,392,793 7.6 ∆512,626 ∆21.4 2,982,775 7.2 1,880,166 IV. Non-operating Revenue 1,117,716 3.5 1,037,437 3.3 80,278 7.7 1,220,275 2.9 V. Non-operating Expense 250,405 0.8 266,580 0.8 $\Delta 16,174$ $\Delta 6.1$ 526,079 1.3 Ordinary profit 2,747,477 3,163,650 10.1 $\Delta 416,173$ Δ13.2 3,676,972 8.6 8.8 VI. Extraordinary Profit △204,569 $\Delta 88.0$ 27,978 0.0 232,548 0.7 700,360 1.7 VII. Extraordinary Losses ∆244,838 $\Delta 76.6$ 807,286 74,593 0.2 319,431 1.0 1.9 Quarterly (current) net profit 2,700,862 3,076,767 ∆375,905 $\Delta 12.2$ 3,570,046 8.4 9.8 8.6 before taxes, etc. Corporate income tax, etc. 843,394 1,017,966 △174,572 Δ17.1 1,150,494 2.8 2.6 3.2 Quarterly (current) net profit 1,857,467 5.8 2,058,800 6.6 △201,333 $\Delta 9.8$ 2,419,552 5.8 Profit carried forward from 2,093,005 2,093,005 the previous term Assumed amount of unappropriated losses from ∆186,049 $\Delta 186,049$ merger Quarterly (current) unappropriated retained 3,965,756 4,326,507 earnings

3. Statement of Quarterly Shareholders' Equity Fluctuation

Current Third Quarter (From April 1, 2006 to December 31, 2006)

(Shown by rounding down less than one thousand yen) Shareholders' Equity Capital surplus Earned surplus Total Treasury Capital Shareholders' Earned stock Capital Total capital Other carned Total earned equity surplus surplus surplus *2 surplus reserve Balance as of March 31, 2006 7,101,486 6,213,517 6,213,517 748,262 20,678,298 32,297,427 21,426,561 $\Delta 2,444,136$ Fluctuating amount during the accounting period in the third quarter Issue of new shares 15,764 15,764 15,764 31,529 Dividend of surplus *1 Δ1,170,580 Δ1,170,580 $\Delta 1,170,580$ Net profit in the third quarter 1,857,467 1,857,467 1,857,467 Acquisition of treasury stock $\Delta 765,002$ $\Delta 765,002$ Fluctuating amount of items other than shareholders' equity during the accounting period in the third quarter (net amount)

15,764

6,229,282

748,262

686,887

21,365,185

686,887

22,113,448

Δ765,002

Δ3,209,138

Δ46,585

32,250,842

(Shown by rounding down less than one thousand yen)

15,764

6,229,282

	(Shown by rounding down less than one thousand yen)					
	1	d translation ace, etc.		Total Net Assets		
	Other revaluation balance of securities	Total valuation and translation differences, etc.	New share subscription rights			
Balance as of March 31, 2006	1,073,469	1,073,469		33,370,897		
Fluctuating amount during the accounting period in the third quarter						
Issue of new shares				31,529		
Dividend of surplus *1				Δ1,170,580		
Net profit in the third quarter				1,857,467		
Acquisition of treasury stock				Δ765,002		
Fluctuating amount of items other than shareholders' equity during the accounting period in the third quarter (net amount)	Δ132,441	Δ132,441	22,261	Δ110,179		
Total fluctuating amount during the accounting period in the third quarter	Δ132,441	Д132,441	22,261	Δ156,764		
Balance as of December 31, 2006	941,028	941,028	22,261	33,214,132		

15,764

7,117,251

Total fluctuating amount during the accounting period in the

Balance as of December 31,

third quarter

2006

⁽Note) *1. This item reflects profit appropriation as of the general meeting of shareholders held in June 2006.

^{*2} Details of other earned surplus are as follows.

(Shown b	v rounding down	less than or	ne thousand yen)

				(Shown by	rounding dowr	less than one	thousand yen)
	Reserve for dividends	Reserve for advanced depreciation of fixed assets	Reserve for special account of advanced depreciation of fixed assets	Reserve for special depreciation	Contingent reserve	Earned surplus carried forward	Total
Balance as of March 31, 2006	171,600	4,608	41,166	4,415	16,130,000	4,326,507	20,678,298
Fluctuating amount during the accounting period in the third quarter							
Accumulation of reserve for advanced depreciation of fixed assets (Note)		62,859				Δ62,859	_
Reversal of reserve for advanced depreciation of fixed assets (Note)		Δ7,479		ii.		7,479	-
Reversal of reserve for special account of advanced depreciation of fixed assets (Note)			Δ41,166			41,166	_
Reversal of reserve for special depreciation (Note)				Δ1,925		1,925	_
Accumulation of contingent reserve (Note)					2,000,000	Δ2,000,000	_
Dividend of surplus (Note)						Δ1,170,580	∆1,170,580
Net profit in the third quarter						1,857,467	1,857,467
Total fluctuating amount during the accounting period in the third quarter	_	55,380	д41,166	Δ1,925	2,000,000	Δ1,325,400	686,887
Balance as of December 31, 2006	171,600	59,989		2,489	18,130,000	3,001,106	21,365,185

(Note) This item reflects profit appropriation as of the general meeting of shareholders held in June 2006.

